

EXHIBIT 19.8

Below reflects a list of investments in principal subsidiaries and joint ventures of AngloGold as at December 31, 2003:

	Nature of business	Shares held 2003	2002	Percentage held 2003 %	2001 %
Direct investments					
Advanced Mining Software Limited	C	40,000	40,000	100	100
AGRe Insurance Company Limited	G	2	2	100	100
AngloGold American Investments Limited ⁽¹⁾	B	1	1	100	100
AngloGold Geita Holdings Limited ⁽¹⁾	B	2,513	–	71.53	–
AngloGold Health Service (Pty) Limited	F	8	8	100	100
AngloGold Offshore Investments Limited ⁽¹⁾ ***	B	5,001,000	5,001,000	100	100
		43,251*	43,251*	100	100
AngloGold Ventures (Pty) Limited	E	1	1	100	100
Eastvaal Gold Holdings Limited	B	454,464,000	454,464,000	100	100
iGolide (Pty) Limited	F	100	100	100	100
Masakhisane Investment Limited	B	100	100	100	100
Nuclear Fuels Corporation of SA (Pty) Limited	D	1,450,000	1,450,000	100	100
Nufcor International Limited ⁽⁹⁾	D	3,000,000	3,000,000	50	50
Rand Refinery Limited **	H	208,471	208,471	53.03	48.48
Southvaal Holdings Limited	B	26,000,000	26,000,000	100	100
Indirect investments					
AngloGold (Colorado) Corporation ⁽⁵⁾	B	10,000	10,000	100	100
AngloGold (Nevada) Corporation ⁽⁵⁾	B	1,000	1,000	100	100
AngloGold Argentina Limited ⁽¹⁾	B	1	1	100	100
AngloGold Argentina S.A. ⁽⁶⁾	B	1,331,093	1,331,093	100	100
AngloGold Australia Investment Holdings Limited ⁽¹⁾	B	2,000	2,000	100	100
		43,251*	43,251*	100	100
AngloGold Australia Limited ⁽⁸⁾	B	257,462,077	257,462,077	100	100
AngloGold Brasil Ltda ⁽⁷⁾	B	8,827,437,875	8,827,437,875	100	100
AngloGold Brazil Limited ⁽¹⁾	B	1	1	100	100
AngloGold Finance Australia Holdings Limited ⁽¹⁰⁾	B	1,002	1,002	100	100
		43,251*	43,251*	100	100
AngloGold Finance Australia Limited ⁽¹⁰⁾	B	1,002	1,002	100	100
		43,251*	43,251*	100	100
AngloGold Geita Holdings Limited ⁽¹⁾	B	1,000	1,000	28.47	100
AngloGold Investments Australasia Limited ⁽¹⁾	B	2,000	2,000	100	100
		43,251*	43,251*	100	100
AngloGold Investments Australia Pty Ltd ⁽⁸⁾	B	1	1	100	100
AngloGold Investments (Sadex) Limited ⁽¹⁾	B	1,000'A'	1,000'A'	100	100
AngloGold Mining (West Africa) Limited ⁽²⁾	B	5,000	5,000	100	100
AngloGold Morila Holdings Limited ⁽¹⁾	B	1,000	1,000	100	100
AngloGold Namibia (Pty) Ltd ⁽³⁾	B	10,000	10,000	100	100
AngloGold North America Inc. ⁽⁵⁾	B	7,902	7,902	100	100
AngloGold North American Holdings Limited ⁽¹⁾	B	1	1	100	100
AngloGold South America Limited ⁽¹⁾	B	488,000	488,000	100	100
AngloGold South American Holdings Limited ⁽¹⁾	B	1	1	100	100
AngloGold USA Incorporated ⁽⁵⁾	B	100	100	100	100
Cerro Vanguardia S.A. ⁽⁶⁾	A	13,875,000	13,875,000	92.50	46.25
Chellaston Limited ⁽¹⁾	B	2	2	100	100
Cluff Resources Limited ⁽⁹⁾	B	46,819,281	46,819,281	50	50
Dysart International Limited ⁽¹⁾	B	2	2	100	100
Erongo Holdings Limited ⁽¹⁾	B	13,334'A'	13,334'A'	100	100
Mineração Morro Velho Ltda ⁽⁷⁾	A	4,585,851,748	4,585,851,748	100	100
Mineração Serra Grande S.A. ⁽⁷⁾	A	499,999,997	499,999,997	50	50
Quorum International Limited ⁽¹⁾	B	2	2	100	100
Sadiola Exploration Limited ⁽¹⁾	B	5,000'A'	5,000'A'	50	50
Joint ventures					
Geita Gold Mining Limited ⁽¹¹⁾	A	1	1	50	50
Société des Mines de Morila S.A. ⁽⁴⁾	A	400	400	40	40
Société d'Exploitation des Mines d'Or de Sadiola S.A. ⁽⁴⁾	A	38,000	38,000	38	38
Société d'Exploitation des Mines d'Or de Yatela S.A. ⁽⁴⁾	A	400	400	40	40
BGM Management Company Pty Ltd ⁽⁸⁾	A	3'B'	3'B'	33.33	33.33

Nature of business	All companies are incorporated in the Republic of South Africa except where otherwise indicated			
A – Mining	1	Incorporated in the British Virgin Islands	7	Incorporated in Brazil
B – Investment holding	2	Incorporated in the Isle of Man	8	Incorporated in Australia
C – Software development	3	Incorporated in Namibia	9	Incorporated in the United Kingdom
D – Market agent	4	Incorporated in Mali	10	Incorporated in Malta
E – Marketing intermediary	5	Incorporated in the United States of America	11	Incorporated in Tanzania
F – Health care	6	Incorporated in Argentina		
G – Short-term insurance and re-assurance				
H – Precious metal refining				

* Indicates preference shares

** Accounted for as an associate in 2002 as AngloGold did not govern the financial and operating policies of Rand Refinery Limited

There are no material losses in subsidiaries